

FINANCIAL NEWS

MARKET IS RULED BY PROFESSIONALS; BEARS SELL AT START, BUT BUY LATER Some Foreign Liquidation in Day's Trading—Recoveries Follow Declines—Concentrated Offering of Railroad Stocks—Money Conditions Easy

High Points in Today's Financial News

Keystone Watch Case Company resumed dividends, declaring 1 1/2 per cent, the first payment since January, 1915. Earnings of Baltimore and Ohio Railroad for June and 12 months were good. New Jersey Public Utilities Commission authorized purchase of several New Jersey electric companies by the American Railway Company, which is controlled by the National Properties Company. Solway Process declared extra dividend. Southern Pacific Railroad announced an embargo on all eastbound freight via the Sunset Gulf route because of congested conditions at Galveston and New Orleans. Bar silver higher in New York and London.

NEW YORK, July 27.

The market today was almost wholly of a professional character, with bears selling at the opening and then devoting their efforts to buying back stocks later in the day. There was some foreign selling today, causing a number of the standard stocks to sell at lower levels, but the trading was too large for the narrow speculative interest and there was little room in which the bear traders could turn.

They made the most of a lack of response to the United States Steel statement and endeavored to depress other stocks by alluding to the price of United States Steel common compared with its current earnings. These allusions, however, were without effect. Whether United States Steel common is selling comparatively low or not the earnings of all the corporations listed on the Exchange are so good as to leave bear traders without any incentive except that which they may draw from their imaginations.

The character of the market was shown by the manner in which Sears, Roebuck made an advance of 7 points, crossing 200, and by the way recoveries were made after declines in St. Paul, Reading and Industrial Alcohol. There was concentrated selling of the railroad stocks around midday, but apart from the supply coming from the bearish traders there were no offerings at concessions and the result of the day's operations in total was a further depletion of an already scant supply in the general list.

Money conditions are unusually easy for this time of the year, and whatever may come in the way of a railway union vote may prove to have been already accounted. There are many intimations in good sources that in the period of apparent uncertainty many stocks have gone into strong hands, and a demonstration of bullish power may be close at hand.

Solway Process Declares Extra Dividend

BYRACUSE, N. Y., July 27.—The Solway Process Company declared the regular quarterly dividend of 2 per cent and 5 per cent extra, payable August 15.

BUSINESS QUIET ON NEW YORK CURB

Some Issues Which Have Been Strong Recently React—No Special Demand

NEW YORK, July 27.—Midsummer dullness prevailed on the Broad Street Curb today and the volume of business there was unusually small. There was little feature in the trading, some of the issues which had shown strength recently reacting, and there was no special demand for any issue.

The independent oil stocks were heavy, contrasting with the strength shown in the Standard Oil issues, which were firmer. Coaden & Co. yielded to 15 1/2 and Coaden Oil sold at 13 1/2. Midvale Steel was fractionally lower, with sales at \$1, and Pan-American preferred sustained a loss of 3/4, selling at 85 1/2.

United Motors ranged from 65 1/2 to 67 1/2 and Stromberg ranged from 42 to 43 1/2. Astra Explosives was little firmer, advancing from 7 1/2 to 7 3/4. Coaden Oil & Gas sold from 108 to 105, the lowest price which that security has yet touched.

INDUSTRIALS

Table of industrial stock prices including American Express, American Telephone, and various other companies.

STANDARD OIL STOCKS

Table of Standard Oil stock prices including Standard Oil of New York, Standard Oil of Indiana, etc.

OTHER OIL STOCKS

Table of other oil stock prices including Chesapeake Oil, Gulf Oil, etc.

MINING

Table of mining stock prices including American Copper, Anaconda, etc.

New York Bond Sales

Table of New York bond sales including various government and corporate bonds.

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LONDON STOCK MARKET

Volume of Business Is Light—Americans Dull and Lower

LONDON, July 27.—Hestiation was in evidence on the Stock Exchange today and the volume of business was small. There was an easier tone in the gilt-edged section, due to light selling by insiders, who are financing blocks of Kafira and other securities recently sold by the liquidators of German banks.

Americans were dull and lower, following the general decline at New York yesterday. The Treasury published a fifth list of 200 dollar issues that are subject to a super-tax unless deposited.

Alterations in prices in home rails were fractional and irregular. Canadiana displayed stability. Hudson Bay Company shares were helped by a favorable report. Allied bonds were sustained. Although silver, mines and oils held well.

Sugar Futures Dull

NEW YORK, July 27.—Sugar futures were dull again this morning and the opening was 2 to 4 points lower on bids, with no sales on the call. The market promises to be an uninteresting affair until there are fresh developments in actual sugar.

Condition of U. S. Treasury WASHINGTON, July 27.—The condition of the United States Treasury accounts yesterday issued today follows: Not balance in general fund, \$257,700,707; total receipts, \$17,170,000; total disbursements, \$16,922,307; deficit for the year, \$10,968,302, exclusive of the Panama Canal and public debt transactions.

Spot Wheat at Liverpool LIVERPOOL, July 27.—Spot wheat was firm today, with No. 2 hard winter quoted at 11s 10d; No. 1 Northern Manitoba 11s 10d, and No. 1 Northern Manitoba, 11s 10d, an advance of 1d. Corn was quiet and lower, with American mixed quoted at 10s and No. 2 at 11s. Flour was 42s 4d.

LIVE STOCK QUOTATIONS CHICAGO, July 27, 1916.—HOGS—Receipts, 14,000. Market steady to 5c up. Mixed and heavy, 10 1/2 to 11 1/2; light, 10 to 11; extra light, 9 1/2 to 10 1/2. Sows, 11 to 12. Cattle—Receipts, 12,000. Market steady to 5c up. Mixed and heavy, 10 1/2 to 11 1/2; light, 10 to 11; extra light, 9 1/2 to 10 1/2. Sheep—Receipts, 10,000. Market steady to 5c up. Mixed and heavy, 10 1/2 to 11 1/2; light, 10 to 11; extra light, 9 1/2 to 10 1/2.

RAILROAD EARNINGS CLEVELAND, July 27.—The rate of discount in the open market for short and three months bills today was 4 1/2 per cent, unchanged. Money on call was 4 1/2 per cent, unchanged.

Discount at London Unchanged LONDON, July 27.—The rate of discount in the open market for short and three months bills today was 4 1/2 per cent, unchanged. Money on call was 4 1/2 per cent, unchanged.

Commercial Trust Company At a meeting of the Commercial Trust Company held at 100 Broadway, New York, July 27, 1916, the following resolutions were adopted: That the company be authorized to issue \$1,000,000 of 5 per cent bonds, maturing August 1, 1921, to be placed in the hands of the Federal Reserve Bank of New York.

New York Stock Sales

Table of New York stock sales including various companies and their prices.

TRADING IS WILD IN WHEAT MARKET

Avalanche of Buying Orders Results in Excited Session, and Prices Go Up

GRAIN BELT WEATHER FORECAST CHICAGO, July 27.—The weather forecast for 24 hours follows: Illinois, Missouri, Kansas and Nebraska—Generally fair tonight and probably Friday morning warm. Wisconsin—Generally fair tonight and probably Friday morning warm. Minnesota—Generally fair tonight and probably Friday morning warm. North Dakota—Partly cloudy with local showers tonight and Friday; slightly cooler Friday. South Dakota—Partly cloudy tonight and Friday; slightly cooler Friday. Nebraska—Fair and continued warm tonight and Friday; slightly cooler Friday.

CHICAGO, July 27.—An avalanche of buying orders resulted in a wild wheat market today. The factor was additional seasonal reports from the northwest, where high temperatures generally were recorded. The excitement throughout the market was intense, but the market quieted down in the afternoon. Heavy profit-taking sent prices off from the top, but there was little selling otherwise.

The Northwestern Miller and Chicago and Northwestern flourways received advice from the northwest that the crop in North Dakota and doing considerable damage. This report was corroborated by W. W. Snow, who reported that the condition of the crop in Rosebud County, N. D., had declined 25 points, and that in Lamborn County it had fallen 20 points.

Many firms received advices which they said were so unfavorable that they would make them public. In the main, injury to the crop from rust and heat blight appeared to be generally conceded as important. Exporters who heretofore have been skeptical, believing the news from the northwest to be hysterical, were awakened.

The market at Liverpool was firm with few sellers, but that reflects the demand from the Continent. Export business here was checked. A block of wheat was sold to the Dutch Government at better than 2 cents over September here.

Exporters said that rumors are spreading in Canada, which added to the discomfort of the bears. Receipts at interior points were large. Kansas City alone getting 464,000 bushels. Clearances from the seaboard were light. Mills were said to be absorbing liberally. Some unfavorable threshing reports were received from Illinois.

Leading futures ranged as follows: Wheat—July 1.22, 1.22, 1.20, 1.21, 1.17 1/2; August 1.21, 1.21, 1.19, 1.20, 1.17 1/2; September 1.20, 1.20, 1.18, 1.19, 1.16 1/2; October 1.19, 1.19, 1.17, 1.18, 1.15 1/2. Corn—July 1.12, 1.12, 1.10, 1.11, 1.07 1/2; August 1.11, 1.11, 1.09, 1.10, 1.06 1/2; September 1.10, 1.10, 1.08, 1.09, 1.05 1/2; October 1.09, 1.09, 1.07, 1.08, 1.04 1/2.

COTTON GOES UP; RAINS IN EAST

Liverpool a Moderate Buyer of January and Wall Street Takes Small Amount

NEW YORK, July 27.—Precipitation was again reported in the eastern belt and there was scattered showers in Texas. The cotton held this morning and there was a steady advance in prices. The following quotations were recorded: Cotton—July 1.22, 1.22, 1.20, 1.21, 1.17 1/2; August 1.21, 1.21, 1.19, 1.20, 1.17 1/2; September 1.20, 1.20, 1.18, 1.19, 1.16 1/2; October 1.19, 1.19, 1.17, 1.18, 1.15 1/2.

NEW YORK COFFEE MARKET

NEW YORK, July 27.—The market for coffee futures opened very steady, with first prices showing an advance of 1 point. The market was moderately active with sales on the call 35,000 bags.

The market became steadier after the opening and values showed net gains of 2 to 3 points at the end of the first hour of trading. The early selling was believed to be hedging against the purchase of 7000 to 8000 bags coat and freight coffee yesterday on the basis of 10 1/2 to 10 3/4.

COTTON BUYERS AND SELLERS

NEW YORK, July 27.—October—Hagedorn, Rountree, Rosenberg, McEneaney and Geir bought; Black and McFadden sold. December—Wilson, Gear, Martin and Hagedorn bought; Brooks, Kimball, Norden and C. Hicks sold.

DIVIDENDS DECLARED

American Shipbuilding Company, 3 1/2 per cent on preferred, payable August 31 to holders of record July 31. Liggett & Myers Tobacco Company, regular quarterly 3 per cent on common, payable September 1 to holders of record August 1 to stock of record July 31.

Liverpool Cotton

LIVERPOOL, July 27.—Spot cotton was dull today, with a decline of 1/2 points on the basis of 8.07 for mid-plant. The sales were 4000 bales, including 3700 bales American. The receipts were 17,000 bales, of which 15,100 bales were American. The market for futures closed quiet at a net decline of 2 1/2 to 3 points.

EDWARD B. SMITH & CO. BANKERS

Members New York and Philadelphia Stock Exchanges. 1611 CHESTNUT STREET, PHILADELPHIA 30 PINE STREET, NEW YORK

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia. High Grade Pennsylvania Tax Free Railroad Bonds Equipments and Public Utility Bonds

MELLOR & PETRY BANKERS

Members New York Stock Exchange and Philadelphia Stock Exchange. 335 COMMERCIAL STREET, PHILADELPHIA 16 SOUTH BROAD, NEW YORK

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1323 Chestnut St.

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DIRECTORY OF ACCOUNTANTS

Certified Public Accountants. LAWRENCE E. BROWN & CO. 2615 RAILROAD BUILDING. BURCH & SPRAGMAN 125 BROADWAY

Sales in Philadelphia

Table of sales in Philadelphia including various companies and their prices.

Local Bid and Asked

Table of local bid and asked prices for various securities.

\$100 BONDS

Table of \$100 bond prices including various companies and their prices.

REAL ESTATE FOR SALE

STRATHMERE, N. J. REAL ESTATE FOR SALE. STRATHMERE, N. J.

TAKE A DAY'S OUTING

Come Down on the Dollar Excursion to the Big Auction Sale At Strathmere, N. J. Corson's Inlet

Any Day from Today Till August 5th

Ocean front lots, improved, every lot must go. Easy terms. Dancing, bathing, band concerts, fishing, canoeing, a real day's fun awaits you.

MAKE MONEY—BEGIN NOW

A second Atlantic City to be. Bring the family, have a day of fun; any day this week or up to August 5. Pennsylvania or Reading R. R. 62 trains daily, trolley service, high, dry ground and improved. Don't miss this chance. Watch your money double and redouble. Build a bungalow for your family.

GEORGE P. DYKMAN & CO., Auctioneers

1011 Chestnut St., Phila. Send for circular, plan of lots, list of gifts.

KEYSTONE WATCH RESUMES DIVIDENDS; FIRST PAYMENT SINCE JANUARY, 1915

Declaration Is 1 1/2 Per Cent, Amount That Was Forecast More Than Week Ago—National Properties Authorized to Buy Jersey Companies

The most interesting development in local financial circles today was the resumption of dividends on the stock of the Keystone Watch Case Company, the dividends being 1 1/2 per cent, payable on August 1 to stockholders of record July 27. This is at the same rate as was forecast last Tuesday. It is the first dividend payment to be made by the company since January, 1915. Formerly 3 1/2 per cent was paid semiannually. Today's dividend is not declared an established rate. It was voted to make future payments quarterly instead of semiannually.

The Public Utilities Commission of New Jersey has approved the application of the American Railway Company to purchase all the capital stock of the Electric Company of New Jersey, the Pennegro Electric Company and the Woodtown Ice and Cold Storage Company, with a combined capitalization of \$157,500. The National Properties Company controls the American Railway Company.

Another good showing is made by the Baltimore and Ohio in its earnings statement for the month of June and for the 12 months ending June 30, which came out today. The operating revenue was \$10,346,418, as against \$8,652,356 for the corresponding month of last year, an increase of \$1,694,062. Notwithstanding an increase in the total operating expense for the month of \$1,680,542 to \$7,140,947, there was an increase in the net operating revenue, that item being \$2,207,471, against \$3,925,551 for June last year.

For the 12 months the operating revenue increased \$19,852,882, to \$111,668,680. The total operating expense for that period jumped \$15,354,246, from \$83,825,619 to \$79,371,473, leaving a net operating revenue of \$32,497,267, an increase of \$4,458,587.

In connection with the good earnings of the railroad it is interesting to note that there was hauled over its lines during the fiscal year ending June 30 a total of 34,275,278 tons of bituminous coal. This compares with 29,539,557 tons for the previous 12 months, or a gain of 4,735,721 tons. This is considered the best record of the company.

Trading on the Philadelphia Stock Exchange was quiet, the opening being about the United States Steel common and other of the active issue dealt in immediately after the opening. The market remained dull up to the middle of the forenoon, with a few fractional changes.

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1011 Chestnut St., Phila. Send for circular, plan of lots, list of gifts.

Greater Winnipeg Water District

(Dominion of Canada) Five Year 5% Gold Bonds

Dated 1st July, 1916 Due 1st July, 1921

Interest payable 1st January and 1st July. Principal and interest payable in United States Gold at the Agency of the Bank of Montreal, New York; also Bank of Montreal, in Toronto, Montreal and Winnipeg.

Bonds in coupon form in denominations of \$1,000. Legal opinion of Messrs. Malons, Malone & Long, Toronto.

These Bonds are a direct obligation of the Greater Winnipeg Water District, a Corporation constituted by Special Act of the Manitoba Legislature with powers to construct and operate a Waterworks System to serve Greater Winnipeg. The District comprises the City of Winnipeg and its more important suburbs, with a total area of 91.69 square miles and a combined population of 239,474 (official statement as of June 1, 1916). The Bonds are a direct charge on all taxable land within the limits of the District—the assessed valuation being in excess of \$255,000,000.

Price: 98.91 and Accrued Interest Yielding 5 1/4%

Write for special circular with map

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Dominion Securities Corp'n, Ltd.

Toronto and Montreal